

State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
OCTOBER 31, 2005**

JAN ROBERTS

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

**Mr. Jeffrey Britt
Ms. Rosemary Booth Gallogly
Ms. Marcia Reback**

**Mr. J. Michael Costello
Dr. Robert J. McKenna
Mr. John R. Treat**



State of Rhode Island and Providence Plantations
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**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, December 7, 2005 at 9:00 a.m. in Room 203 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission meeting held on 10/26/05 *
 - Executive Session held on 10/26/05 *
3. Gateway Eight Update */**
4. Alternative Investments Consultant - Pacific Corporate Group
 - Nordic Capital Fund VI, L.P.
5. Real Estate Consultant - The Townsend Group
 - GMAC Commercial Realty Partners II, L.P.
6. General Consultant's Report - Wilshire Associates Incorporated
 - Capital Market Review
7. Legal Counsel Report
8. Deputy Treasurer for Finance Report
9. Treasurer's Report
10. New Business

* Commission members may be asked to vote on this item.

** Commission members may seek to convene in Executive Session to discuss this matter.

POSTED ON THURSDAY, DECEMBER 1, 2005

**State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION**

Regular Meeting October 26, 2005

A State Investment Commission ("SIC") meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, October 26, 2005. The Treasurer called the meeting to order at 9:10 a.m.

Treasurer Tavares welcomed and introduced new Commission member Jeffrey Britt to the State Investment Commission. Mr. Britt was appointed by Governor Carcieri and succeeds Mr. James E. Thorsen.

Membership Roll Call. Present were: Mr. Jeffrey Britt, Mr. Michael Costello, Ms. Rosemary Booth Gallogly, Ms. Marcia Reback, Mr. John Treat, and General Treasurer Paul J. Tavares. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. David Lindberg of Wilshire Associates Incorporated, Consultant to the Commission, Jayne Donegan, Esq., of Brown Rudnick Berlack Israels, Legal Counsel to the Commission, Ms. Tara Blackburn of Pacific Corporate Group, Alternative Investments Consultant to the Commission and other members of the Treasurer's Staff. Dr. Robert J. McKenna joined the meeting at 9:25 a.m.

State Investment Commission Minutes. Ms Gallogly moved, Ms. Reback seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Britt, Mr. Costello, Ms. Gallogly, Ms. Reback, Mr. Treat and Treasurer Tavares. (Note: Dr. McKenna was not present for this vote.)

VOTED: To approve the Minutes of the September 28, 2005 regular meeting and the Minutes of the September 28, 2005 Executive Session.

Mr. Treat moved, Mr. Costello seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Britt, Mr. Costello, Ms. Gallogly, Ms. Reback, Mr. Treat, and Treasurer Tavares. (Note: Dr. McKenna was not present for this vote.)

VOTED: Pursuant to R.I.G.L. § 42-46-5(2) and R.I.G.L. § 42-46-5(7) the Commission votes to close the meeting to the public to discuss the litigation regarding the Gateway Eight mortgage; and to discuss the investment of public funds regarding the Gateway Eight mortgage.

The Commission went into Executive Session at 9:12 a.m.

Open Session. Mr. Treat moved, Mr. Costello seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Britt, Mr. Costello, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Treat, and Treasurer Tavares.

VOTED: To reconvene the meeting into Open Session.

The Commission reconvened into Open Session at 9:40 a.m. There were no votes taken while the Commission was in Executive Session.

Ms. Reback moved, Mr. Treat seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Britt, Mr. Costello, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Treat, and Treasurer Tavares.

VOTED: To seal the Minutes of the Executive Session held today, October 26, 2005.

Ms. Gallogly moved, Dr. McKenna seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Britt, Mr. Costello, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Treat, and Treasurer Tavares.

VOTED: That the General Treasurer be authorized to negotiate and enter into a lease with Fidelity Investments pursuant to which Fidelity Investments would lease the Gateway building, contingent upon satisfactory review and negotiation of a lease and other legal documents.

Investment Manager Review - State Street Global Advisors ("SSgA") - Core-Oriented US Equity Portfolio. Mr. Lindberg gave a brief overview noting that SSgA was retained in 1998 to provide a strategic core-oriented allocation to the overall US equity market. As of 9/30/05 the portfolio represents approximately 10.2% of the US equity composite and 4.6% of the total fund. He also noted that SSgA was again retained in 2003 to provide a long-term strategic allocation to a passively managed representation of the large and mid capitalization segments of the US equity market. As of 9/30/05 the portfolio represents approximately 44.3% of the US equity composite and 20.1% of the total fund.

Ms. Donna Watkins, Principal/Client Service Officer, Mr. Michael J. Feehily, CFA, Principal and Mr. Michael Arone, CFA, Principal represented SSgA. Ms. Watkins noted that SSgA has \$1.4 trillion in assets under management. She stated that upon the death of SSgA's former president Mr. Timothy Harbert, Mr. William Hunt has been named President and Chief Executive Officer. She also noted that Christopher Pope, head of US Sales and Client Service has recently left SSgA. As of 9/30/05 the active US large cap core account SSgA manages for RIIERS was valued at \$310.8 million and the Russell 1000 Index fund was \$1.4 billion for a total of \$1.7 billion of assets with SSgA.

Mr. Feehily noted that approximately 80% of SSgA's new business comes from existing clients. He noted that 94% of the Russell 1000 Index strategy's cash flows are traded at low or no cost because they are traded in-house. Only 6% of trades flow through the open market. He stated that the transactions over the past year for this portfolio have cost less than one basis point which is a savings of approximately \$250,000. All cap styles performed well, with mid-caps leading in the third quarter and year-to-date.

Mr. Arone stated that the core portfolio's universe is the 1000 largest securities by market cap, which includes all S&P 500 securities. He noted that April to August 2004 was a difficult performance period with the spread between volatility and correlations at unprecedented levels. More recently this spread has narrowed and since August of 2004 the fund has outperformed by 4.1%, with an absolute return of 19.8%. The portfolio's sector weights have no significant variations from the benchmark. The overweight in energy proved to contribute to the portfolio as did the underweight in financials.

Proposed Investment in Blackstone Capital Partners V, L.P. ("BCP V"). Ms. Tara Blackburn of Pacific Corporate Group ("PCG") gave a brief overview of BCP V. She noted that the fund is being formed to pursue a broad range of equity and equity-related investments,

primarily in large cap companies in the US and Western Europe. BCP V will continue the strategy implemented in the four previous funds targeting aggregate capital commitments of \$12.5 billion. BCP V will be the largest buyout fund ever raised.

Mr. Kenneth C. Whitney, Senior Managing Director represented BCP V. Mr. Whitney noted that Blackstone has demonstrated its ability to generate top quartile returns across different sectors and varying economic cycles. Blackstone's strong reputation and broad scope of relationships within the private equity space drive deal flow and provide the opportunity to appraise most deals requiring equity investments greater than \$500 million. Over a span of 17 years, Blackstone's investments have generated an overall gross IRR of 31% and an overall net IRR of 22%. BCP IV has generated an overall gross IRR of 92% and a net IRR of 71%.

Mr. Whitney noted that there are advantages in large deals as they offer very attractive risk-adjusted returns. There are fewer competing bidders, more efficient financing, more negotiated deals, more corporate partnerships available and lower relative transaction costs. Approximately 50% of transactions in BCP V will be corporate partnerships. He expects approximately \$11 billion of the fund will come from existing relationships and the other \$1.5 billion from new investors.

Mr. Costello moved, Dr. McKenna seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Britt, Mr. Costello, Dr. McKenna, Ms. Reback, Mr. Treat, and Treasurer Tavares. Ms. Gallogly recused herself from this vote.

VOTED: To invest up to \$20 million in Blackstone Capital Partners V, L.P., contingent upon satisfactory review and negotiation of investment and other legal documents.

Ms. Blackburn reported that the private equity portfolio has returned well over a 40% IRR for the last twelve months.

Brown Rudnick Berlack Israels, LLP ("Brown Rudnick") Contract. Treasurer Tavares reported that the contract with Brown Rudnick for general representation is expiring shortly. He and staff recommend renewal for one year under the current terms and conditions.

Ms. Reback moved, Dr. McKenna seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Britt, Mr. Costello, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Treat, and Treasurer Tavares.

VOTED: To approve the engagement of Brown Rudnick Berlack Israels to serve as General Counsel to the State Investment Commission for a period of one year ending October 31, 2006 under the same terms and conditions of the existing contract.

Wilshire Associates Incorporated - Capital Market Review. Mr. David Lindberg stated that negative impacts on the market have been rising oil prices and the impact of hurricanes and concerns about inflation. Third quarter earnings are up 13% from the same time period last year. Unemployment rates have been low and job growth has been high. The Fed continues to raise rates at a quarter of a percent at each meeting. Overall inflation on an annualized basis has been approximately 4.25% this year. The S&P 500 is down 1.3% year-to-date as of 10/21/05 and small stocks were down 2%. International stocks have performed better with MSCI EAFE up 4% and MSCI ACWI up 6%.

Deputy Treasurer for Finance Report. Ms. Caine noted that the fund size is nearly \$7 billion as of 9/30/05 which is close to the all time high back in 2000. The international markets have performed very well. The pension fund continues to fund benefits by requesting drawdowns from the international managers. She noted that funds continue to be withdrawn from managers who have performed well to bring them back to allocation targets. Managers are notified of the withdrawals with enough time so that there are no market disruptions as staff continues to rebalance the portfolio. The fund is up 4.4% for fiscal year-to-date 9/30/05. International stocks have performed well on an absolute basis and the fixed income managers have also outperformed their benchmarks.

Ms. Caine noted that the securities lending program was re-established in 2000 and informed the Commission that she visited State Street's offices yesterday. She expects to recommend a change in the reinvestment pool in which the cash collateral is invested. The securities lending program generates approximately \$2 million per year. She explained that the portfolio's securities are lent out to primarily short-sellers who pay the fund a fee for lending those assets and that they are also required to put up some cash collateral. That cash collateral is then reinvested into a short-term sweep type investment. There are two collateral pools to invest in and the plan may benefit by investing in a different collateral pool. Ms. Caine stated that staff will meet with Wilshire and State Street to evaluate both pools and bring a recommendation to the Commission soon.

General Treasurer's Report. Treasurer Tavares publicly thanked and acknowledged State Investment Commission members for their support and guidance as it relates to the Gateway Eight matter. He also thanked staff for their due diligence as well.

New Business. Ms. Reback moved, Mr. Britt seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Britt, Mr. Costello, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Treat, and Treasurer Tavares.

VOTED: That Treasurer Tavares will write to Mr. James E. Thorsen on behalf of the State Investment Commission to thank him for his long and valued service to the Commission.

Ms. Gallogly moved, Mr. Treat seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Britt, Mr. Costello, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Treat, and Treasurer Tavares.

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:45 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
October 31, 2005**

PORTFOLIO PERFORMANCE

October

The ERSRI portfolio posted a loss of 1.95% for the month of October, against the policy index of -1.98%. Domestic equities were down 2.34%, international equities returned -3.20%, and the fixed income asset class returned -0.79%. Additionally, the retirement fund earned \$190,968 from the securities lending program during this month.

Calendar Year to Date

For the ten months ended October 31, 2005, the portfolio is up 4.70% against the policy index of 3.30%. Domestic equities were up 1.83%, international equities were up 8.28%, while fixed income generated a return of 1.66%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2006, the fund has gained 2.40%, against the policy index of 2.50%.

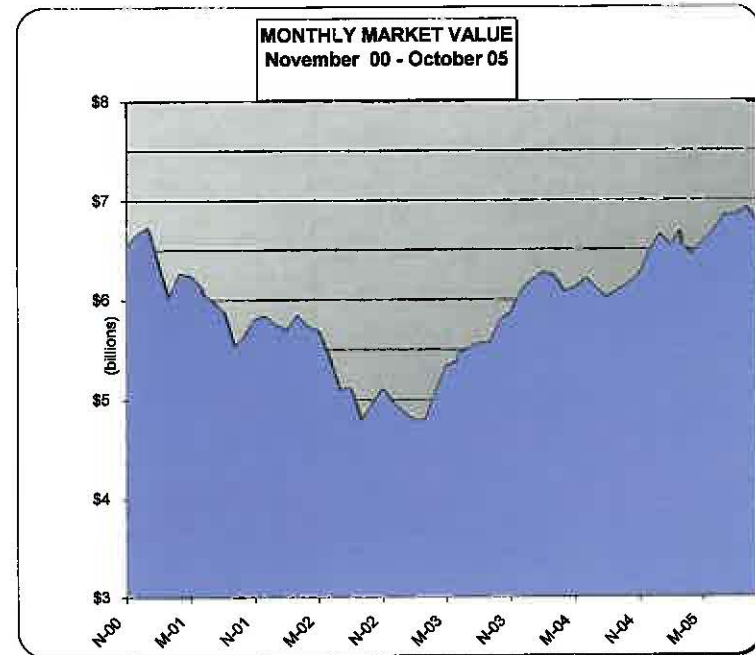
Index Performance Summary - October 31, 2005		
Market Indices	Oct-05	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	-1.67%	1.05%
DJ Wilshire 5000	-1.84%	2.16%
Russell 2000	-3.11%	0.17%
Russell 1000	-1.75%	2.23%
Policy Index	-1.98%	3.30%
<u>International Equity</u>		
MSCI ACWI	-3.64%	8.10%
<u>Fixed Income</u>		
Lehman AGG	-0.79%	1.02%
<u>Real Estate</u>		
NCREIF	5.34%	14.12%

ERSRI Performance By Asset Class	Oct-05	Calendar YTD
Domestic Equity	-2.34%	1.83%
Fixed Income	-0.79%	1.66%
International Equity	-3.20%	8.28%
Total Fund Composite*	-1.96%	4.70%
Manager Summary	Oct-05	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	0.00%	29.11%
PIMCO	-2.25%	0.12%
SSgA Russell 1000	-1.75%	2.25%
SSgA Core	-2.71%	3.19%
Wasatch	-3.70%	-2.86%
Northpointe	-3.21%	4.74%
Wellington	-2.83%	1.08%
Total Domestic Equity	-2.34%	1.83%
<u>FIXED INCOME</u>		
Brown Bros TIPS	-1.21%	2.02%
Brown Bros Core	-0.91%	1.58%
Fidelity	-0.58%	1.95%
Taplin Canida & Habacht	-0.70%	0.68%
InState Fixed Income	0.00%	0.00%
Shenkman	-0.51%	1.65%
Mackay Shield	-0.19%	1.68%
Total Fixed Income	-0.79%	1.66%
<u>INTERNATIONAL EQUITY</u>		
Mondrian	-3.36%	8.15%
Goldman Sachs	-3.10%	11.21%
Boston Co	-3.15%	5.51%
Total International Equity	-3.20%	8.28%
*Total Fund Composite includes all classes		

Market Valuation Report
October, 2005

Market Values

The total portfolio value decreased in October by \$156.2 million to \$6.759 billion. This compares with an increase in value of \$92 million for the same period in 2004. The domestic equity market values decreased by \$72.1 million, including transfers in of 0.2 million; fixed income decreased by \$13.4 million net of transfers, while international values decreased by \$51.3 million including transfers in of \$0.1 million. The cash accounts decreased by \$ 20.6 including transfers out of \$18.3 million, and alternative investments increased by \$1.2 including transfers out of \$0.2 million.



Cash Flow

October's pension payroll of \$51.2 million exceeded the \$ 33.2 million in contributions received by \$18 million. To meet this shortfall along with other obligations, \$18.5 million was transferred from long-term investments.

Alternative Investments

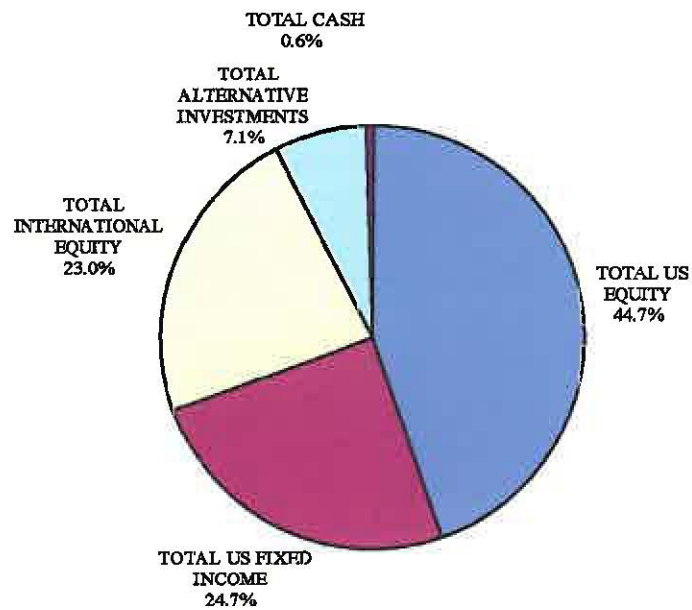
At this time the alternative investment asset class has unfunded commitments of approximately \$465 million on commitments of \$863 million.

CAPITAL CALLS Net of Distributions

October 2005	FYTD	UNFUNDED BALANCE
-\$175,961	\$51,141,940	\$465,460,148
October 2004	FYTD	UNFUNDED BALANCE
-\$1,545,220	\$4,293,106	\$463,705,892



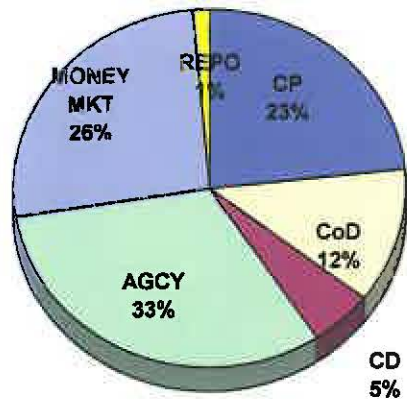
CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



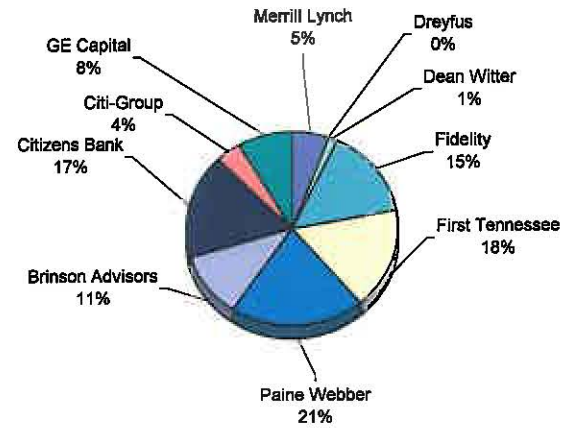
<u>MANAGER</u>	<u>CURRENT PERIOD</u>
TOTAL US EQUITY	3,018.4
TOTAL US FIXED INCOME	1,671.8
TOTAL INTERNATIONAL EQUITY	1,553.8
TOTAL ALTERNATIVE INVESTMENTS	476.7
TOTAL CASH	38.6
TOTAL	6,759.3

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT OCTOBER 31, 2005

Portfolio By Instrument



Portfolio by Issuer



REPO	= Repurchase Agreement
CP	= Commercial Paper
CD	= Certificate of Deposit
CoD	= Collateralized Deposit
Agency	= US Government Agency

**State of Rhode Island
Office of the General Treasurer
Short-Term Investments**

**Issuer Credit Ratings
October, 2005**

Issuer	Type of Instrument	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Chase Securities	2,3,5	0%	Aa3		P-1	A-1	Aa3	A+	Stable
Citigroup Inc.	2	4%	Aa1		P-1	A-1+	Aa1	AA-	Stable
Citizens Bank RI	3,4	17%	Aa2		P-1	A-1+	Aa2	AA-	Stable
Dreyfus	6	0%	Aa3		P-1	A-1+	Aa3	AA-	Stable
First Tennessee Capital Markets	5	17%	A1		P-1	A-1	A1	A	Stable
Fidelity	6	15%				N/R		N/R	N/R
Merrill Lynch	2,5,6	5%	Aa3		P-1	A-1	Aa3	A+	Stable
GE Capital	2	8%	Aaa		P-1	A-1+	Aaa	AAA	Stable
Morgan Stanley	1,2,5	1%	Aa3		P-1	A-1	Aa3	A+	Negative
Paine Webber	5	20%	Aa2		P-1	A-1+	Aa2	AA+	Stable
UBS Brinson Advisors	6	11%	Aa2		P-1	A-1+	Aa2	AA+	Stable
State Street Bank & Tru	1,3	0%	Aa2		P-1	A-1+	Aa2	AA	Stable

Instrument Codes

- 1 Repurchase Agreement
- 2 Commercial Paper
- 3 Certificate of Deposit
- 4 Collateralized Deposit
- 5 US Agency Discount Note
- 6 Government Money Market

Ratings Definitions

Moody's Short-Term Debt Ratings:

- P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
- P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt obligations
- P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations
- NP - Not Prime

Moody's Issuer Rating Symbols:

- Aaa - Offer exceptional financial security (high-grade)
- Aa - Offer excellent financial security (high-grade)
- A - Offer good financial security
- Baa - Offer adequate financial security
- Ba - Offer questionable financial security
- B - Offer poor financial security
- Caa - Offer very poor financial security
- Ca - Offer extremely poor financial security
- C - Lowest rated class, usually in default

Modifiers:

- 1 - Higher end of letter rating category
- 2 - Mid-range of letter rating category
- 3 - Lower end of letter rating category

Moody's Long-Term Debt Ratings:

- Aaa - Best Quality
- Aa - High Quality
- A - Possess many favorable investment attributes
- Baa - Medium-grade obligations
- Ba - Possess speculative elements
- B - Generally lack characteristics of desirable investments
- Caa - Poor standing
- Ca - Speculative in a high degree
- C - Lowest rated class of bonds

Modifiers:

- 1 - Higher end of letter rating category
- 2 - Mid-range of letter rating category
- 3 - Lower end of letter rating category

S&P Short-Term Credit Ratings:

- A-1 - Highest rated, strong capacity to meet obligations
- A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions, satisfactory
- A-3 - Exhibits adequate protection parameters
- B - Significant speculative characteristics, faces major ongoing uncertainties
- C - Vulnerable to non-payment
- D - Payment default

Modifiers:

- + or - show relative standing within the category.

S&P Outlook Definitions:

- Positive - A rating may be raised
- Negative - A rating may be lowered
- Stable - A rating is not likely to change
- Developing - May be raised or lowered
- NM - Not meaningful

S&P Long-Term Debt Ratings:

- AAA - Highest rating, extremely strong
- AA - Differs slightly from highest rating, very strong
- A - Somewhat more susceptible to adverse effects of change in economic condition, strong
- BBB - Exhibits adequate protection parameters
- BB, B, CCC, CC, C - Have significant speculative characteristics. BB least speculative, C highest degree.
- D - Payment default

Modifiers:

- + or - show relative standing within the category.



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Paul J. Tavares
General Treasurer

November 30, 2005

State Investment Commission
Rhode Island State House
Providence, RI 02903

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on October 31, 2005.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
October 31, 2005**

Asset Class		
Cash/Short Term Investments		\$ 229,467,373
Equities - Domestic		\$ 2,974,620,594
Equities - International		\$ 1,514,798,792
Fixed Income - Government	\$ 889,468,892	
Fixed Income - Corporate	\$ 652,939,151	
Fixed Income - In State	\$ 21,371,296	
Total Fixed Income		\$ 1,563,779,338
Alternative Investments		\$ 376,627,392
Real Estate		\$ 100,026,974
Total Fund Investments		\$ 6,759,320,463
Plan Allocation		
State Employees & Teachers	86.28%	\$ 5,832,146,503
Municipal Employees	12.92%	\$ 873,297,445
State Police	0.48%	\$ 32,602,230
Judicial	0.32%	\$ 21,274,285
Total Fund Investments	100.00%	\$ 6,759,320,463

The amount listed for the alternative investments designation is illiquid and does not have a readily determinable market value. It is based on appraisals only.

Respectfully submitted,


Joan M. Caine
Deputy Treasurer for Finance

Monthly SIC Letter for Book.doc

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING October 31, 2005



STATE STREET.
For Everything You Invest In™

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. EQUITY												
NORTHPOINTE CAPITAL	334,880	4.95	-3.21	-4.35	12.23	4.74	1.58	16.64	15.04	23.13		
PIMCO	455,157	6.73	-2.25	-2.41	4.49	0.12	1.15	7.54	8.74	12.93	4.92	
SSGA - CORE	302,416	4.47	-2.71	-3.04	7.13	3.19	0.98	12.52	10.49	12.47	7.12	0.42
SSGA RUSSELL 1000	1,367,847	20.24	-1.75	-1.69	6.20	2.25	2.13	10.50	9.92			
WASATCH ADVISORS	187,894	2.78	-3.70	-9.45	4.55	-2.86	-4.95	11.11	10.36	20.74		
WELLINGTON MANAGEMENT CO. LLC	370,185	5.48	-2.83	-3.15	12.06	1.08	2.30	13.93	12.00	25.00		
TOTAL US EQUITY	3,018,380	44.66	-2.34	-2.93	7.30	1.83	1.37	11.39	10.40	16.24	7.77	-0.56
<i>RUSSELL 1000</i>			-1.75	-1.70	6.18	2.23	2.12	10.47	9.90	13.89	5.98	-1.38
<i>RUSSELL 2000</i>			-3.11	-4.60	12.25	0.17	1.44	12.08	11.91	21.54	12.25	6.75
<i>RUSSELL 2000 GROWTH</i>			-3.70	-4.30	13.15	-1.28	2.39	10.91	8.19	19.71	7.70	-1.52
<i>RUSSELL 2000 VALUE</i>			-2.51	-4.91	11.35	1.40	0.50	13.04	15.49	23.23	16.21	14.58
<i>S&P 500</i>			-1.67	-1.77	5.27	1.05	1.88	8.72	9.07	12.85	5.10	-1.74
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			-1.84	-1.95	6.84	2.16	2.11	10.78	10.35	14.86	7.03	-0.47
INTERNATIONAL EQUITY												
GOLDMAN SACHS	533,059	7.89	-3.10	4.60	12.08	11.21	8.73	24.61				
BANK OF IRELAND	4	0.00										
THE BOSTON COMPANY	514,097	7.61	-3.15	2.74	7.66	5.51	5.72					
MONDRIAN	505,881	7.48	-3.36	2.46	9.39	8.15	5.88	19.73				
PUTNAM INVESTMENTS	31	0.00										
SSGA MSCI ALL COUNTRY WORLD EX-US	640	0.01										
TRANSITION ACCOUNT INT EQUITY	62	0.00										
TOTAL INTERNATIONAL EQUITY	1,553,774	22.99	-3.20	3.29	9.73	8.28	6.80	20.43	20.15	20.26	11.51	2.81

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING October 31, 2005



STATE STREET.
For Everything You Invest In™

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
<i>MSCI AC WORLD ex US (GROSS)</i>			-3.64	3.92	10.47	8.10	7.76	20.57	20.12	23.45	13.79	4.71
<i>MSCI EAFE (NET)</i>			-2.92	3.97	8.63	5.90	7.15	18.09	18.46	21.26	11.53	3.04
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	246,767	3.65	-0.91	-0.23	0.59	1.58	-1.31	1.75	3.81	5.21	5.41	7.23
FIDELITY MANAGEMENT TRUST	409,812	6.06	-0.58	-0.21	0.68	1.95	-0.69	2.39	4.11	4.29	4.93	6.55
BROWN BROTHERS HARRIMAN - TIPS	492,399	7.28	-1.21	0.83	0.19	2.02	-1.09	3.38				
MACKAY SHIELDS, LLC	124,492	1.84	-0.19	-0.05	3.49	1.68	1.20	5.35	9.76	19.19		
SHENKMAN CAPITAL MANAGEMENT	124,278	1.84	-0.51	-0.41	3.63	1.65	0.92	3.25	6.74	9.72		
TAPLIN, CANIDA & HABACHT	252,154	3.73	-0.70	-0.56	0.47	0.68	-0.71	1.63	4.45	9.27	6.77	8.02
STATE ACCOUNT (IN DEFAULT)	21,371	0.32	0.01	0.03	0.06	0.05	0.04	0.61	3.67	4.70	5.23	5.58
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,671,848	24.73	-0.79	0.04	0.90	1.66	-0.64	2.73	4.85	6.78	5.78	6.75
<i>CSFB GLOBAL HIGH YIELD</i>			-0.94	-1.39	2.87	0.72	-0.04	3.53	8.15	15.42	11.33	9.05
<i>LB AGGREGATE</i>			-0.79	-0.56	0.15	1.02	-1.46	1.13	3.31	3.84	4.35	6.31
<i>LB CREDIT</i>			-1.09	-1.09	0.08	0.35	-2.08	0.65	3.58	5.86	5.48	7.46
<i>LB GOV/CREDIT</i>			-0.86	-0.69	0.07	0.89	-1.81	0.82	3.17	4.17	4.49	6.58
<i>CITIGROUP BIG</i>			-0.77	-0.57	0.23	1.12	-1.45	1.24	3.45	3.96	4.41	6.37
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			-1.37	-1.41	-0.17	1.62	-2.86	1.98	4.95	5.48	5.51	7.65
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			-0.64	-0.31	0.37	1.36	-0.78	1.80	3.71	3.39	4.15	5.86

State of Rhode Island
 SUMMARY OF PERFORMANCE
 RATES OF RETURN
 PERIODS ENDING October 31, 2005



	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
ALTERNATIVE INVESTMENTS												
REAL ESTATE	100,027	1.48	0.88	0.88	0.88	3.78	0.88					
PRIVATE EQUITY	376,627	5.57	0.39	6.01	17.96	29.51	6.04	33.13	25.55	18.09	12.29	3.04
TOTAL ALTERNATIVE INVESTMENTS	476,654	7.05	0.49	5.78	17.31	28.72	5.81	32.55	24.82	17.65	12.01	3.93
<i>NCREIF PROPERTY INDEX QTR LAG</i>			0.00	5.34	9.04	14.12	5.34	18.02	14.37	12.08	10.40	10.63
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	21,065	0.31	0.05	2.74	6.92	5.84	3.64	10.17	13.88	23.95	43.49	40.64
CASH ACCOUNT (OUTSIDE)	17,583	0.26	0.24	0.75	1.46	2.17	1.01	2.46	1.78	2.74	2.54	3.02
TOTAL PLAN												
TOTAL PLAN	6,759,305	100.00	-1.95	-0.21	6.77	4.70	2.40	12.31	12.06	15.08	8.70	3.20
¹ TOTAL PLAN BENCHMARK			-1.98	-0.27	6.00	3.30	2.50	10.54	10.76	14.10	8.29	3.04

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING October 31, 2005



STATE STREET.
For Everything You Invest In™

Endnotes

- 1 As of 02/2003 52.5% W5000/25.0% LB AGG/22.5% MSCIACWORLDFREEexUSA
Prior to 02/2003 52.5% W5000/27.5% LB AGG/20% MSCIACWORLDFREEexUSA

ERSRI Monthly Market Value Report With Time Weighted Returns

October 31, 2005

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								9/30/2005	In/(out)	10/31/2005	Increase/Decrease
Domestic Equity											
Shott Capital Management IRR	29.11%	N/A	N/A	S & P 500	0.00%	N/A	N/A	3	(3)	-	-
SSgA Russell 1000	2.25%	2.23%	0.02%	Russell 1000	-1.75%	-1.75%	0.00%	1,392,131,065	104,025	1,367,847,071	(24,388,019)
SSgA Core	3.19%	2.23%	0.96%	Russell 1000	-2.71%	-1.75%	-0.96%	310,804,636	23,275	302,415,830	(8,412,081)
PIMCO	0.12%	1.05%	-0.93%	S & P 500	-2.25%	-1.67%	-0.58%	465,580,205	34,675	455,157,035	(10,457,845)
NorthPointe Capital	4.74%	1.40%	3.34%	Russell 2000 Value	-3.21%	-2.51%	-0.70%	345,978,405	25,650	334,880,381	(11,123,673)
Wellington Mgmt	1.08%	0.17%	0.91%	Russell 2000	-2.83%	-3.11%	0.28%	380,924,446	28,500	370,184,911	(10,768,035)
Wasatch Advisors	-2.86%	0.17%	-3.03%	Russell 2000	-3.70%	-3.11%	-0.59%	195,101,685	15,200	187,894,364	(7,222,521)
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	22	-	22	(0)
Total Domestic Equity	1.83%				-2.34%			3,090,520,467	231,322	3,018,379,614	(72,372,174)
International Equity											
Boston Company	5.51%	8.10%	-2.59%	MSCI ACWI	-3.15%	-3.64%	0.49%	530,808,791	38,475	514,101,623	(16,745,643)
Goldman Sachs	11.21%	8.10%	3.11%	MSCI ACWI	-3.10%	-3.64%	0.54%	550,084,104	38,475	533,059,254	(17,063,325)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,324,021	-	1,323,394	(627)
Mondrian	8.15%	8.10%	0.05%	MSCI ACWI	-3.36%	-3.64%	0.28%	523,417,088	38,475	505,881,054	(17,574,508)
Total International Equity	8.28%				-3.20%			1,605,634,003	115,425	1,554,365,325	(51,384,103)
Fixed Income											
Fidelity Management & Research	1.95%	1.29%	0.66%	Lehman Mortgage Backed	-0.58%	-0.70%	0.12%	412,170,483	31,825	409,811,560	(2,390,748)
Brown Brothers, Harriman	1.58%	1.12%	0.46%	Salomon Brd Inv Grade	-0.91%	-0.77%	-0.14%	249,014,373	19,475	246,766,555	(2,267,293)
In-State Fixed Income				N/A	0.00%	N/A	N/A	21,581,838	-	21,371,296	(210,542)
Taplin, Canida & Habacht	0.68%	0.35%	0.33%	Lehman Credit Index	-0.70%	-1.09%	0.39%	253,904,295	19,475	252,154,155	(1,769,615)
Mackay Shields	1.68%	0.72%	0.96%	CS First BosHIYield	-0.19%	-0.94%	0.75%	124,724,643	9,500	124,491,995	(242,148)
Shenkman Capital Mgmt	1.65%	0.72%	0.93%	CS First BosHIYield	-0.51%	-0.94%	0.43%	124,908,136	9,500	124,278,335	(639,301)
Brown Bros TIPS	2.02%	1.41%	0.61%	Lehman US TIPS Index	-1.21%	-1.28%	0.07%	498,401,782	38,475	492,399,020	(6,041,237)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	1.66%				-0.79%			1,684,705,550	128,250	1,671,272,915	(13,560,885)
Alternative Investments											
Private Equity	29.51%	N/A	N/A	N/A	0.39%	N/A	N/A	376,313,214	(169,983)	376,627,392	484,161
Real Estate	3.78%	14.12%	N/A	NCREIF + 100	0.88%	0.08%	0.80%	99,157,467	(5,977)	100,026,974	875,485
Total Alternatives	28.72%				0.49%			475,470,681	(175,961)	476,654,366	1,359,646
Cash Accounts											
Cash in Trust	5.84%	N/A	N/A		0.05%	N/A	N/A	20,579,596	308,135	21,065,384	177,654
Cash Outside Trust	2.17%	N/A	N/A		0.24%	N/A	N/A	38,658,087	(18,632,171)	17,582,858	(2,443,058)
Total Cash	4.72%	*			0.18%	*	0	59,237,683	(18,324,037)	38,648,242	(2,265,404)
Total	4.70%	3.30%	1.40%		-1.95%	-1.98%	0.03%	6,915,588,383	(18,025,000)	6,759,320,463	(138,222,920)

*Policy Index: (Effective 03/01/03)

52.5% Wilshire 5000

25.0% Lehman Aggregate

22.5% MSCI ACWI X-US

State of Rhode Island

RATES OF RETURN - Total

Periods Ending October 31, 2005



STATE STREET.
For Everything You Invest In™

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
U.S. EQUITY									
SSGA RUSSELL 1000	RUSSELL 1000	-1.75	-1.75	0.00	2.25	2.23	0.02	1,367,847	104
SSGA - CORE	RUSSELL 1000	-2.71	-1.75	-0.96	3.19	2.23	0.96	302,416	23
PIMCO	S&P 500	-2.25	-1.67	-0.58	0.12	1.05	-0.93	455,157	35
NORTHPOINTE CAPITAL	RUSSELL 2000 VALUE	-3.21	-2.51	-0.70	4.74	1.40	3.34	334,880	26
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	-2.83	-3.11	0.28	1.08	0.17	0.91	370,185	29
WASATCH ADVISORS	RUSSELL 2000	-3.70	-3.11	-0.59	-2.86	0.17	-3.03	187,894	15
TOTAL US EQUITY		-2.34			1.83			3,018,380	231
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	-3.15	-3.64	0.49	5.51	8.10	-2.59	514,097	38
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	-3.10	-3.64	0.54	11.21	8.10	3.11	533,059	38
MONDRIAN	MSCI AC WORLD ex US (GROSS)	-3.36	-3.64	0.28	8.15	8.10	0.05	505,881	38
TRANSITION ACCOUNT INT EQUITY								62	0
TOTAL INTERNATIONAL EQUITY		-3.20			8.28			1,553,774	115
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	-0.58	-0.70	0.12	1.95	1.29	0.66	409,812	32
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	-0.91	-0.77	-0.14	1.58	1.12	0.46	246,767	19
TAPLIN, CANIDA & HABACHT	LB CREDIT	-0.70	-1.09	0.39	0.68	0.35	0.33	252,154	19
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	-0.19	-0.94	0.75	1.68	0.72	0.96	124,492	10
SHENKMAN CAPITAL MANAGEMENT	CSFB GLOBAL HIGH YIELD	-0.51	-0.94	0.43	1.65	0.72	0.93	124,278	10
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	-1.21	-1.23	0.07	2.02	1.41	0.61	492,399	38
STATE ACCOUNT (IN DEFAULT)		0.01			0.05			21,371	-212
TRANSITION ACCOUNT FIXED INCOME								575	0
TOTAL US FIXED INCOME		-0.79			1.66			1,671,848	-84

State of Rhode Island

RATES OF RETURN - Total
 Periods Ending October 31, 2005



STATE STREET.
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PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY		0.39			29.51			376,627	-1,141
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	0.88	0.08	0.80	3.78			100,027	-6
TOTAL ALTERNATIVE INVESTMENTS		0.49			28.72			476,654	-1,147
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		0.05			5.84			21,065	475
CASH ACCOUNT (OUTSIDE)		0.24			2.17			17,583	-21,174
TOTAL CASH		0.18			4.72			38,648	-20,699
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	-1.95	-1.98	0.03	4.70	3.30	1.40	6,759,305	-21,583

State of Rhode Island

TOTAL PLAN

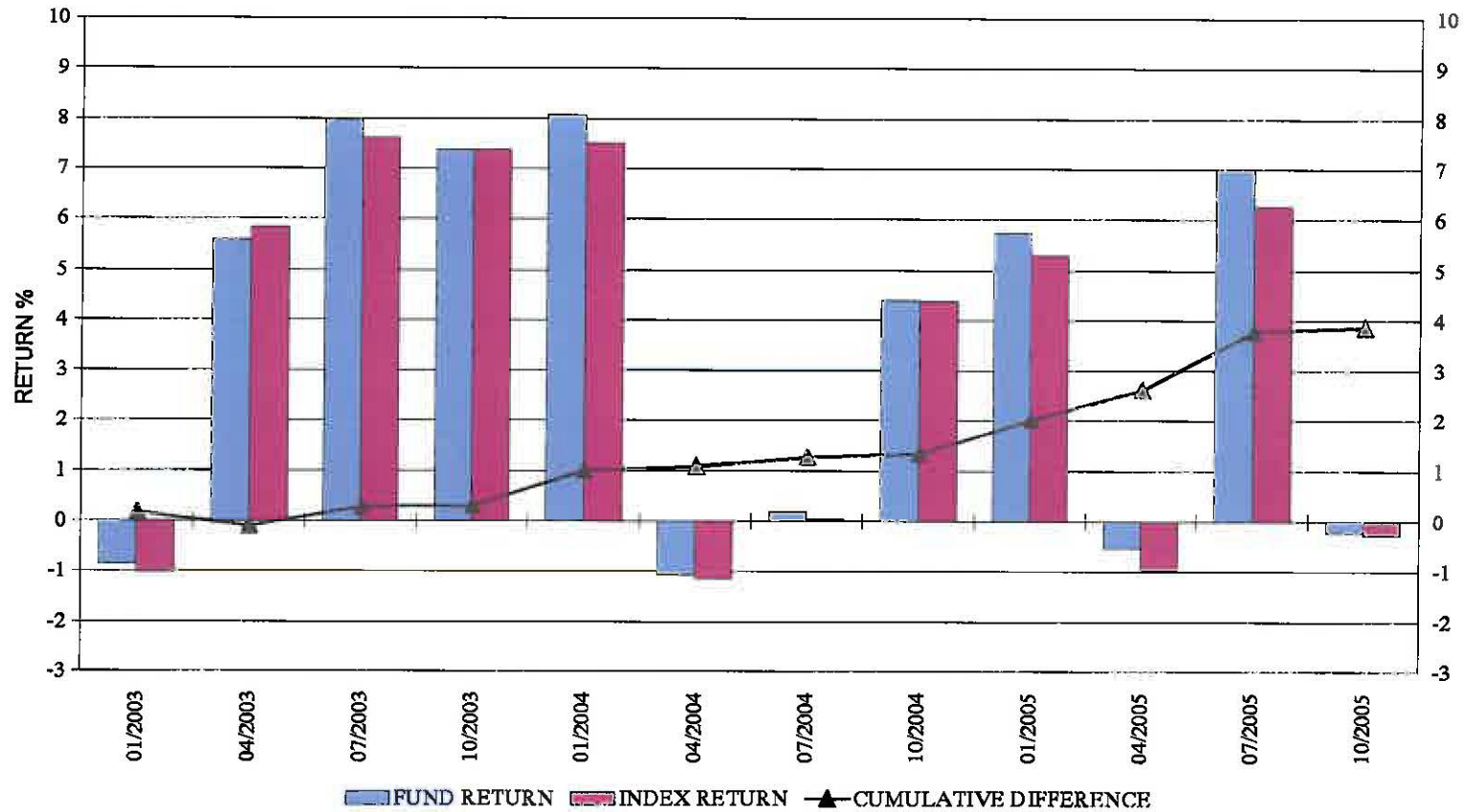
Index: TOTAL PLAN BENCHMARK

PERIODS: October 31, 2002 - October 31, 2005



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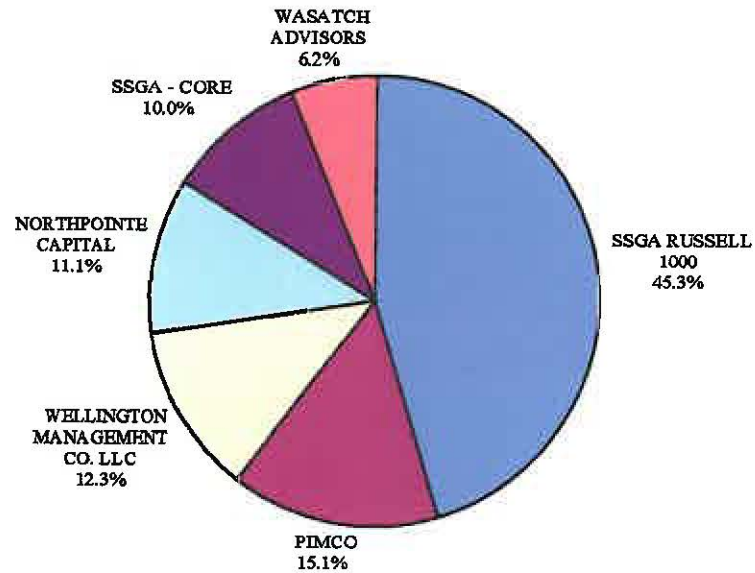
CUMULATIVE PERFORMANCE REPORT



State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 10/31/2005



CURRENT MANAGER ALLOCATION



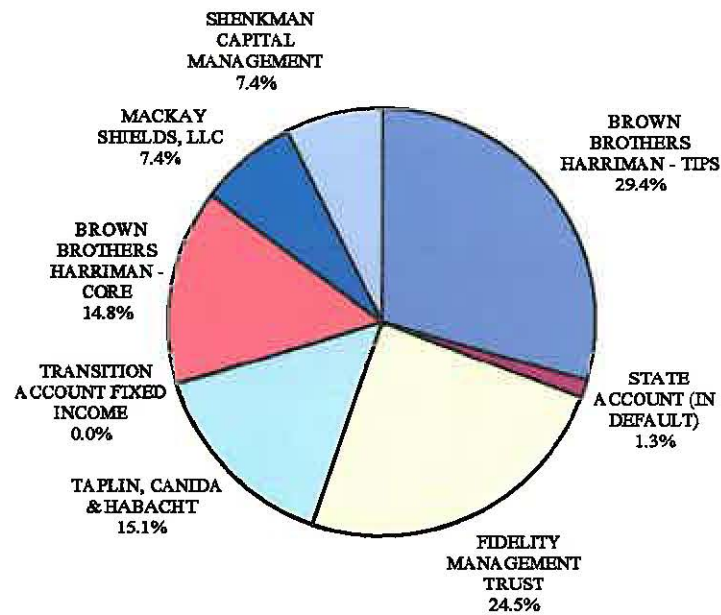
<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
SSGA RUSSELL 1000	1,367.8	1,255.3
SHOTT CAPITAL		0.2
PIMCO	455.2	422.8
WELLINGTON MANAGEMENT CO. LLC	370.2	341.8
NORTHPOINTE CAPITAL	334.9	312.8
SSGA - CORE	302.4	279.4
WASATCH ADVISORS	187.9	169.0
TOTAL	3,018.4	2,781.3

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 10/31/2005



STATE STREET.
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CURRENT MANAGER ALLOCATION



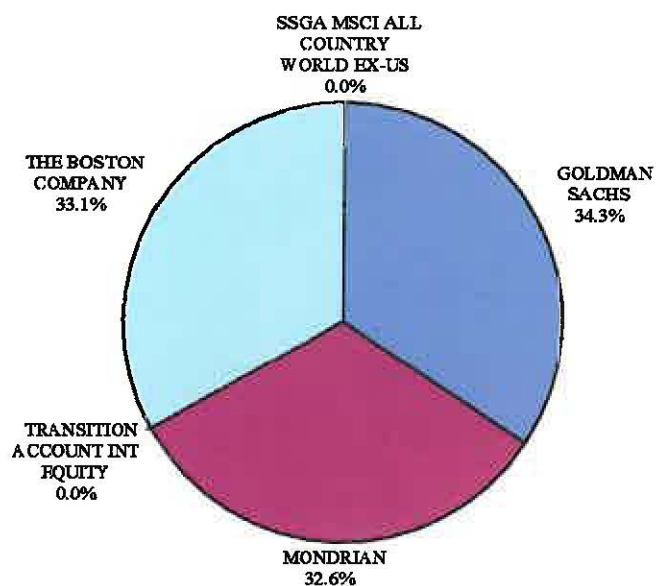
<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
BROWN BROTHERS HARRIMAN - TIPS	492.4	486.1
STATE ACCOUNT (IN DEFAULT)	21.4	22.1
FIDELITY MANAGEMENT TRUST	409.8	391.9
TAPLIN, CANIDA & HABACHT	252.2	249.9
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
BROWN BROTHERS HARRIMAN - CORE	246.8	235.3
MACKAY SHIELDS, LLC	124.5	118.1
SHENKMAN CAPITAL MANAGEMENT	124.3	120.3
TOTAL	1,672.0	1,624.3

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 10/31/2005



STATE STREET.
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
GOLDMAN SACHS	533.1	515.1
MONDRIAN	505.9	473.2
TRANSITION ACCOUNT INT EQUITY	0.1	0.1
THE BOSTON COMPANY	514.1	
SSGA MSCI ALL COUNTRY WORLD EX-US	0.6	0.4
BANK OF IRELAND	0.0	477.3
TOTAL	1,553.8	1,466.1

**ASSET ALLOCATION REPORT
OCTOBER 31st, 2005**

	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
SSgA Russell 1000	Passive	1,367.85	20.2%	1,368.76	20.25%	(0.91)
SSgA Core	Active core	302.42	4.5%	304.17	4.50%	(1.75)
PIMCO	Enhanced Equity	455.16	6.7%	456.25	6.75%	(1.10)
NorthPointe Capital	Small Cap Value	334.88	5.0%	337.97	5.00%	(3.09)
Wellington Mgmt	Small Cap Core	370.19	5.5%	371.76	5.50%	(1.58)
Wasatch Advisors	Small Cap Growth	187.89	2.8%	202.78	3.00%	(14.89)
TOTAL DOMESTIC EQUITY		3,018.38	44.7%	3,041.69	45.00%	(23.31)
International Equity						
Boston Company	MSCI ACWI	514.10	7.6%	508.95	7.50%	7.15
Goldman Sachs	MSCI ACWI	533.06	7.9%	506.95	7.50%	26.11
Mondrian	MSCI ACWI	505.88	7.5%	506.95	7.50%	(1.07)
Transition Account		0.06	0.0%	0.00	0.00%	0.06
TOTAL INT'L EQUITY		1,553.77	23.0%	1,520.84	22.50%	32.93
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	409.81	6.1%	422.46	6.25%	(12.64)
Brown Brothers, Harriman	Opportunistic Core	246.77	3.7%	253.47	3.75%	(6.71)
In-State Fixed Income	Short/Int Govt	21.37	0.3%	0.00	0.00%	21.37
Taplin, Canida & Habacht	Corporates	252.15	3.7%	253.47	3.75%	(1.32)
Mackay Shields	High yield	124.49	1.8%	126.74	1.88%	(2.24)
Shenkman Capital Mgmt	High yield	124.28	1.8%	126.74	1.88%	(2.46)
Brown Brothers, Harriman TIPS	TIPS	492.40	7.3%	506.95	7.50%	(14.55)
Transition Account		0.58	0.0%	0.00	0.00%	0.58
TOTAL FIXED-INCOME		1,671.85	25.0%	1,689.83	25.00%	(17.98)
Alternative Investments						
Real Estate	Real Estate	100.03	1.5%			
Shott Capital Mgmt	Alternative Distribution	0.00	0.0%			
Pacific Corp Group	Private Equity	376.63	5.6%			
TOTAL ALTERNATIVE INVESTMENTS		476.65	7.1%	\$506.95	7.50%	(30.29)
CASH EQUIVALENTS	STIF, Yield+	38.65	0.6%	0.00	0.00%	38.65
TOTAL ASSETS		6,759.30	100.0%	6,759.30	100.00%	(0.00)

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		302.42	4.5%	304.17	4.50%	(1.75)
Index		1,367.85	20.2%	1,368.76	20.25%	(0.91)
Enhanced Equity		455.16	6.7%	456.25	6.75%	(1.10)
Active Small Cap		892.96	13.2%	912.51	13.50%	(19.55)
TOTAL DOMESTIC EQUITY		3,018.38	44.7%	3,041.69	45.00%	(23.31)
International Equity						
Active		1,553.77	23.0%	1,520.84	22.50%	32.93
TOTAL INT'L EQUITY		1,553.77	23.0%	1,520.84	22.50%	32.93
Domestic Fixed Income						
Mortgage		409.81	6.2%	422.46	6.25%	(12.64)
Core		268.14	4.0%	253.47	3.75%	14.66
Corporates		252.15	3.9%	253.47	3.75%	(1.32)
High Yield		249.35	3.8%	253.47	3.75%	(4.13)
TIPS		492.40	7.1%	506.95	7.50%	(14.55)
TOTAL FIXED-INCOME		1,671.85	25.0%	1,689.83	25.00%	(17.98)
Alternative Investments						
Real Estate		100.03	1.5%			
Other Alternative Investments		376.63	5.6%	\$506.95		
TOTAL ALTERNATIVE INVESTMENTS		476.65	7.1%	506.95	7.50%	(30.29)
CASH EQUIVALENTS	STIF, Yield+	38.65	0.6%	0.00	0.00%	38.65
TOTAL ASSETS		6,759.30	100.0%	6,759.30	100.00%	(0.00)

RHODE ISLAND STATE INVESTMENT COMMISSION

**Domestic Equity Holdings By Top 10 Market Values
Separately Managed**

OCTOBER 31, 2005

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	RED HAT INC	515,500	\$11,969,910	Wellington
2	ADVANTA CORP	391,323	11,101,834	SSgA
3	GENERAL ELEC CO	306,100	10,379,851	SSgA
4	EXXON MOBIL CORP	167,470	9,401,766	Wellington,SSgA
5	CNF INC	153,800	8,654,326	Wellington,SSgA
6	BANK AMERICA CORP	193,400	8,459,316	Wasatch
7	EL PASO ELEC CO	369,900	8,008,335	NorthPoint,Wellington
8	PFIZER INC	367,000	7,978,580	SSgA
9	REDWOOD TR INC.	167,000	7,773,850	Wellington
10	PSS WORLD MED INC	515,050	7,174,647	Wellington,Wasatch
		3.01%	\$90,902,415	
Total Composite Equities		\$3,019,019,649		

International Equity Holdings By Top 10 Market Values

OCTOBER 31, 2005

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	ROYAL DUTCH SHELL	751,831	\$23,170,002	Mondrian,Goldman,Boston Co.
2	HBOS	1,459,878	21,566,391	Mondrian,Goldman
3	TOTAL SA	71,462	17,923,297	Mondrian,Goldman,Boston Co.
4	GLAXOSMITHKLINE	637,147	16,568,989	Mondrian,Boston Co.
5	KOREA MSCI EMERGING MKT	983,808	16,145,276	Goldman
6	TELEFONICA SA	987,862	15,748,544	Mondrian
7	TOYOTA MOTOR CORP	343,600	15,673,863	Mondrian
8	RWE AG (NEU)	245,495	15,666,534	Mondrian
9	REPSOL YPF SA	505,979	15,053,939	Goldman,Boston Co.
10	NATL AUSTRALIA BANK	605,728	14,934,803	Mondrian,Boston Co.
		11.10%	\$172,451,638	
Total Composite International Equities		\$1,553,148,097		

FISCAL YEAR 2006

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Projected Jul 05	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 05	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
SSgA Core			200,000			200,000			200,000			200,000	800,000
SSgA Russell 1000			40,000			40,000			40,000			40,000	160,000
Shott Capital			41,277			1,000			1,000			1,000	44,277
PIMCO			313,889			200,000			1,000			225,000	739,889
Wellington Mgmt			500,000			575,000			600,000			600,000	2,275,000
Wasatch Advisors			120,000			120,000			120,000			120,000	480,000
NorthPointe			480,000			480,000			480,000			480,000	1,920,000
			1,695,166			1,616,000			1,442,000			1,666,000	6,419,166
FIXED INCOME													
Brown Bros.			120,000			120,000			120,000			120,000	480,000
Fidelity			140,617			140,000			140,000			140,000	560,617
Taplin			160,000			160,000			160,000			160,000	640,000
Mackay Shields			140,000			140,000			140,000			140,000	560,000
Shenkman			140,000			140,000			140,000			140,000	560,000
Brown Bros.TIPS			140,000			140,000			140,000			140,000	560,000
			840,617			840,000			840,000			840,000	3,360,617
INT'L EQUITIES													
The Boston Company						550,000			550,000				595,000
Bank of Ireland			375,000	110,000		110,000							1,000,000
Mondrian			250,000			250,000			250,000			250,000	1,000,000
Goldman Sachs Asset Mgmt			475,000			475,000			475,000			475,000	1,900,000
SSgA MSCI ACWI	0		0			0			0			0	0
			1,100,000	110,000		1,385,000			1,275,000			725,000	3,495,000
REAL ESTATE													
L & B Real Estate			100,000			100,000			100,000			100,000	400,000
													0
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	881,233	775,539	0	0	500,000	700,000	650,000	210,000	280,000	450,000	100,000	300,000	4,846,772
SUB TOTAL-INV MGMT FEES													
	881,233	775,539	3,735,783	110,000	500,000	4,641,000	650,000	210,000	3,937,000	450,000	100,000	3,631,000	18,521,555
PROFESSIONAL FEES													
Legal	8,500	3,500	3,500	12,000	6,000	12,000	55,000	45,000	45,000	75,000	70,000	70,000	405,500
St St Bank Custodial	40,000	5,000	10,000	12,000	35,000	15,000	5,580	10,000	10,000	12,000	4,000	4,200	162,780
Pacific Corp Group		68,750	0	0	68,750	0	0	68,750	0	0	68,750	0	275,000
Wilshire Assoc	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	249,997
Townsend	0	0	35,625	0	0	35,625	0	0	35,625	0	15,000	35,500	157,375
	69,333	98,083	69,958	44,833	130,583	83,458	81,413	144,583	111,458	107,833	178,583	130,533	1,250,652
OPERATING EXPENSE													
Retirement Transfers	0	0	0	2,250,000	0	2,250,000	0	0	2,250,000	0	0	2,250,000	9,000,000
Other Expense	76,373	8,333	61,370	55,459	0	0	0	0	3,000	0	70,000	7,000	281,535
	76,373	8,333	61,370	2,305,459	0	2,250,000	0	0	2,253,000	0	70,000	2,257,000	9,281,535
TOTAL:	1,026,939	881,955	3,867,111	2,460,292	630,583	6,974,458	731,413	354,583	6,301,458	557,833	348,583	6,018,533	29,053,742

Note: Numbers in bold are actual.

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2006	FY 2005-06												
	Actual July 2005	Actual August	Actual September	Actual October	Projected November	Projected December	Projected January 2006	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	46,471,539	47,806,831	47,452,432	47,250,400	46,500,000	46,500,000	48,500,000	48,500,000	48,500,000	48,500,000	48,500,000	48,500,000	572,781,002
ADMINISTRATIVE EXPENSES	0	3,021	97,502	76,181	134,375	2,250,000	67,980	116,717	2,100,000	92,768	195,825	2,250,000	7,384,368
INVESTMENT EXPENSES	760,564	669,308	0	0	404,933	3,544,084	527,118	176,150	2,818,736	378,722	86,322	242,683	9,608,617
TOTAL OUTFLOW	47,232,103	48,278,958	47,549,934	47,326,581	47,039,308	52,294,084	49,095,098	48,792,867	53,418,736	48,971,490	48,782,146	50,992,683	589,773,987
CONTRIBUTIONS	34,225,197	20,790,797	29,239,080	28,890,956	27,000,000	32,500,000	29,500,000	33,500,000	30,000,000	29,000,000	27,500,000	39,000,000	361,146,040
OTHER INCOME*	8,144,259	7,048,050	7,710,133	3,438,936	6,002,496	10,952,294	3,182,845	7,172,421	4,531,478	2,897,122	6,375,491	6,146,706	73,602,231
TOTAL INCOME	42,369,456	27,838,847	36,949,223	32,329,892	33,002,496	43,452,294	32,682,845	40,672,421	34,531,478	31,897,122	33,875,491	45,146,706	434,748,271
DIFFERENCE	(4,862,647)	(20,440,111)	(10,600,712)	(14,996,689)	(14,036,812)	(8,841,790)	(16,412,253)	(6,120,446)	(18,887,258)	(17,074,368)	(14,906,655)	(5,845,977)	(155,025,717)

Municipal Employees Retirement System

	Actual July 2005	Actual August	Actual September	Actual October	Projected November	Projected December	Projected January 2006	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	3,818,954	3,883,036	3,901,672	3,920,905	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	46,324,587
ADMINISTRATIVE EXPENSES	0	452	14,600	11,407	20,129	301,896	10,189	17,523	305,038	13,904	29,350	484,465	1,208,954
INVESTMENT EXPENSES	113,996	100,227	0	0	60,689	531,168	79,002	26,401	422,462	58,762	12,938	36,374	1,440,018
TOTAL OUTFLOW	3,932,950	3,983,716	3,916,272	3,932,312	3,930,818	4,683,064	3,939,191	3,893,924	4,577,500	3,920,666	3,892,288	4,370,839	48,973,539
CONTRIBUTIONS	2,758,951	2,565,638	2,208,511	3,703,497	2,500,000	2,500,000	2,800,000	3,800,000	2,700,000	2,500,000	3,000,000	2,600,000	33,436,597
OTHER INCOME*	1,220,685	1,055,431	1,154,504	514,941	899,615	1,641,471	477,029	1,074,974	679,161	434,216	955,561	921,280	11,028,869
TOTAL INCOME	3,979,636	3,621,069	3,363,015	4,218,438	3,399,615	4,141,471	3,277,029	4,674,974	3,379,161	2,934,216	3,955,561	3,521,280	44,465,466
DIFFERENCE	46,686	(362,646)	(553,257)	286,126	(531,203)	(541,593)	(662,162)	781,050	(1,198,339)	(986,450)	63,273	(849,559)	(4,508,073)

	Actual July 2005	Actual August	Projected September	Actual October	Projected November	Projected December	Projected January 2006	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	168,000
ADMINISTRATIVE EXPENSES	0	27	893	704	1,069	16,214	555	966	17,001	785	1,680	27,951	67,845
INVESTMENT EXPENSES	6,673	6,005	0	0	3,222	28,528	4,307	1,455	23,552	3,206	741	2,107	79,797
TOTAL OUTFLOW	20,673	20,033	14,893	14,704	18,291	58,742	18,862	16,421	54,553	17,991	16,421	44,058	315,642
CONTRIBUTIONS	720,000	475,000	475,000	590,000	410,000	635,000	410,000	450,000	455,000	435,000	779,800	435,000	6,269,800
OTHER INCOME*	71,461	63,240	70,594	31,768	47,765	88,158	26,007	59,237	27,863	24,529	54,698	53,373	618,694
TOTAL INCOME	791,461	538,240	545,594	621,768	457,765	723,158	436,007	509,237	482,863	459,529	834,498	488,373	6,888,494
DIFFERENCE	770,787	518,208	530,701	607,065	439,474	664,416	417,145	492,816	428,310	441,538	818,076	444,315	6,572,852

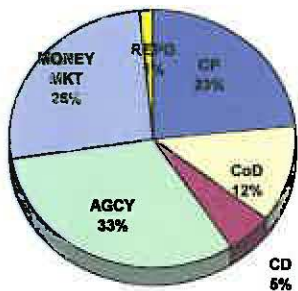
*Includes Income from Real Estate Investments, Private Equity, Securities Lending, and Cash Accounts.

**Rhode Island Employees Retirement System
Securities Lending Report
October, 2005**

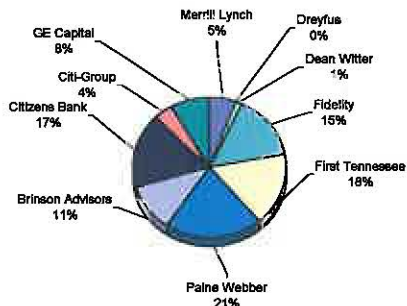
<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Wellington Mgmt. Co., LLP	60,706	114,205,535
Wasatch Advisors	5,408	45,041,489
NorthPointe Capital	12,449	87,674,115
SSgA Core	<u>1,784</u>	<u>18,371,228</u>
Total Domestic Equity	\$ 80,346	\$ 265,292,367
<u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	29,664	106,379,066
Boston Company	21,482	102,882,580
Mondrian	<u>12,661</u>	<u>76,360,209</u>
Total International Equity	\$ 63,807	\$ 285,621,854
<u>FIXED INCOME</u>		
Brown Brothers, Harriman	5,047	49,997,878
Taplin, Canida & Habacht	2,303	24,960,720
Mackay Shields	5,793	15,032,863
Shenkman Capital Management	5,002	15,955,944
Brown Brothers, Harriman (TIPS)	<u>28,669</u>	<u>417,737,952</u>
Total Fixed Income	\$ 46,814	\$ 523,685,355
TOTAL SECURITIES LENDING INCOME	\$ 190,968	\$ 1,074,599,577
Calendar Year 2005 YTD	\$ 2,167,542	

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT OCTOBER 31, 2005

Portfolio By Instrument



Portfolio by Issuer



REPO = Repurchase Agreement
 CP = Commercial Paper
 CD = Certificate of Deposit
 CoD = Collateralized Deposit
 Agency = US Government Agency

Vendor	CP	CD	Agency	Money Mkt	CoD	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	25%/10%	75%/35%	50%/35%	25%/25%	100%/20%	
Merrill Lynch	12,683,646	0	0	0	0	0	12,683,646
	5%	0%	0%	0%	0%	0%	5%
Dreyfus	0	0	0	158,489	0	0	158,489
	0%	0%	0%	0%	0%	0%	0%
Dean Witter	0	0	0	0	0	3,000,000	3,000,000
	0%	0%	0%	0%	0%	1%	1%
Chase Securities	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Palne Webber	13,043,197	0	34,346,451	0	0	0	47,389,647
	6%	0%	15%	0%	0%	0%	20%
Fidelity	0	0	0	35,339,399	0	0	35,339,399
	0%	0%	0%	15%	0%	0%	15%
First Tennessee	0	0	39,317,707	0	0	0	39,317,707
	0%	0%	17%	0%	0%	0%	17%
Brinson Advisors	0	0	0	25,388,690	0	0	25,388,690
	0%	0%	0%	11%	0%	0%	11%
Citizens Bank	0	11,898,991	0	0	28,575,887	0	40,474,878
	0%	5%	0%	0%	12%	0%	17%
GE Capital	19,127,422	0	0	0	0	0	19,127,422
	8%	0%	0%	0%	0%	0%	8%
Cit-Group	9,261,280	0	0	0	0	0	9,261,280
	4%	0%	0%	0%	0%	0%	4%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
TOTALS	64,115,643	11,898,991	73,664,157	60,886,578	28,575,887	3,000,000	232,141,156
(%) PORTFOLIO	23%	5%	32%	26%	12%	1%	100%

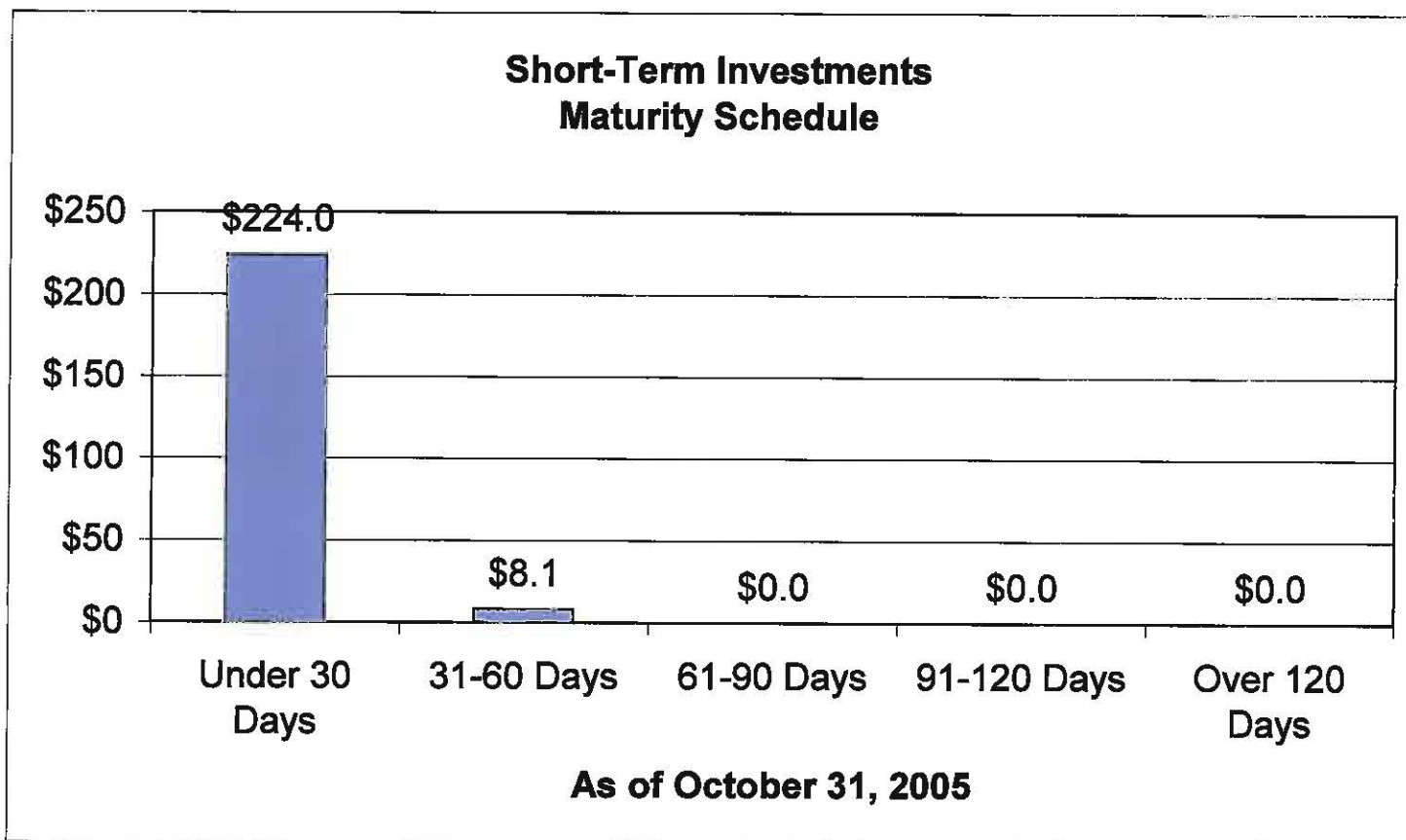
Note: Maximum participation by any one vendor limited to 35% of total portfolio.

State of Rhode Island and Providence Plantations
Office of the General Treasurer

Short Term Investments Portfolio by Fund

As of October 31, 2005

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	67,067,490	17,207	67,084,697
4904 PENSION C	4,048,838	1,162	4,050,000
4908 PAYROLL A	449,954	47	450,000
4916 GENERAL FUND H.A.V.A.	8,913,991	0	8,913,991
4920 GENERAL FUND (HIST PRES)	466,259	2,600	468,859
5400 HIGHWAY FUND	2,168,507	207	2,168,714
5500 UNIVERSITY COLLEGE	12,011,354	11,063	12,022,417
6920 AUTO EQUIPMENT SERVICE	20,955	0	20,955
8000 T.D.I. RESERVE (DET)	83,356,979	160,468	83,517,447
8300 PERMANENT SCHOOL FUND	716,900	1,045	717,946
8400 EMP RETIREMENT FUND	1,203,291	3,456	1,206,746
8500 MUN EMP RETIREMENT FUND	553,401	1,728	555,129
8700 R.I. CLEAN WATER ACT	10,852	0	10,852
9000 BOND CAPITAL FUND	4,020,983	11,492	4,032,475
9700 STATE LOTTERY FUND	43,510,724	100,684	43,611,408
9800 INDUS. BLDG. & MTG. INS.	3,620,679	0	3,620,679
9900 SINKING FUND	0	1	1
4911 TANS	0	0	0
Subtotal	232,141,156	311,160	232,452,316
8702 CLEAN WATER 1993 SER. A	706		
8703 CLEAN WATER 1991 SERIES A	650,895		
8704 CLEAN WATER 96 SERIES A	34,699		
8706 CLEAN WATER CCDL 1994 (A)	13,260		
8707 CAP DEV. OF 1997 SERIES A	19,450		
8710 CLEAN WATER CCDL 2002 A	364,048		
8711 CLEAN WATER 2004 SERIES A	720,822		
8733 CAP DEV. OF 1997 SERIES A	37,436		
8737 RI POLLUT. CONT 94 SER. A	6,354		
8739 CCDL99A 1999A	348,147		
8742 POLLUTION CNTRL 2002 A	45,476		
8743 POLL.CONTRL 2004 SERIES A	945,916		
8744 POLLUTION CON 2005 SER C	1,890,760		
9114 G.O. NOTE 1991 SER. B	3,794		
9116 BOND CCDL 1993 SERIES A	433,279		
9117 BOND CCDL 1994 SERIES A	861,421		
9120 BOND CCBL96A	1,670,753		
9121 CAP DEV OF 1997 SERIES A	957,977		
9123 CCDL 1998B	2,414,460		
9124 CCDL99A 1999A	1,612,012		
9125 MMG099 1999	2,848		
9126 BOND CAPITAL CCDL2000A	2,221,993		
9127 MULTI-MODAL GEN OBL 2000	2,820		
9128 BOND 2001	342,607		
9131 CCDL 2004 SERIES A	24,888,632		
9132 BOND CCDL 2005 SERIES C	46,551,333		
Subtotal Bond Proceed Accounts	86,841,900		
Total Short Term Portfolio	318,983,057		



Maturities in \$Millions

Note: Includes \$89.5 Million of Money Market investments with no specific maturity

Summary Portfolio Yields

October, 2005	3.80%
September, 2005	3.63%
October, 2004	1.70%

